

tificate of extention shall operate as a waiver and abandonment of such franchises, powers, privileges, and advantages.

III. ELECTIONS—STOCKHOLDERS' MEETINGS.

SEC. 38. Every corporation shall keep at its principal and registered office in this State the transfer books, in which the transfer of stock shall be registered, and the stock books, which shall contain the names and addresses of the stockholders, the number of shares held by them respectively, which shall at all times during the usual hours for business be open to the examination of every stockholder; and the books aforesaid shall be the only evidence as to who are the stockholders entitled to examine such books or list, and to vote at elections; and the board of directors shall produce at the time and place of such election such books or list, there to remain during the election, and the neglect or refusal of said directors to produce the same shall render them ineligible to any office at such election.

SEC. 39. All elections for directors shall be by ballot, unless otherwise expressly provided in the charter or certificate of incorporation or by-laws; the poll shall remain open one hour, unless all the stockholders are present in person or by proxy and have sooner voted, or unless all the stockholders waive this provision in writing; the persons receiving the greatest number of votes shall be the directors: *Provided, however*, that a majority of all the stock issued and outstanding shall be present in person or by proxy.

SEC. 40. The certificate of incorporation, original or amended, of any corporation now or hereafter organized under the laws of this State, and thereunder issuing or authorized to issue shares of its capital stock, may provide that at all elections of directors, managers or trustees, each stockholder shall be entitled to as many votes as shall equal the number of his shares of stock multiplied by the number of directors, managers or trustees to be elected, and that he may cast all of such votes for a single director, manager or trustee, or may distribute them among the number to be voted for, or any two or more of them, as he may see fit, which right, when exercised, shall be termed cumulative voting.